

# Virtual Reality (VR) in Healthcare Market Size to Grow By Double Digit of CAGR 33.18% [2020-2027]

*VR in Healthcare Market by Product , by Technology and End User : Global Opportunity Analysis and Industry Forecast, 2019-2026*

PORTLAND, UNITED STATES, October 23, 2020 /EINPresswire.com/ -- The global Virtual Reality (VR) in healthcare market generated \$240.91 million in 2018, and is estimated to reach \$2.38 billion by 2026, registering a CAGR of 33.18% from 2019 to 2026.

Rise in demand for innovative diagnostic techniques, increase in incidences of neurological disorders, and surge in awareness regarding the benefits of virtual reality technologies drive the growth of the global [Virtual Reality in healthcare market](#). Whereas, data privacy concerns of the users, high cost of treatment, and lack of awareness regarding the use of virtual reality technology in developing nations impede the growth to certain extent. Nevertheless, surge in usage of VR in cancer therapies and advanced dental procedures are expected to create new opportunities in the coming years.

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COVID-19 scenario-

- Due to the pandemic, several government bodies across the globe have declared lockdowns to decelerate the spread of the novel coronavirus. Therefore, virtual reality devices manufacturing companies have shut down their maneuvers. Furthermore, the halt has also affected the production of VR tools and devices for healthcare applications.
- On the other hand, the revenue generation from health care centers, clinics, and hospitals during the coronavirus pandemic has increased significantly, due to the treatment of patients



affected due to corona virus and other diseases.

- Moreover, several VR tools and devices manufacturers across various regions have entered the recovering phase which offers them a huge opportunity to grow and harvest maximum revenue as the impact of COVID-19 pandemic is diminishing slowly in these countries.

The VR sensors segment to maintain its lead status throughout the forecast period-

Based on product, the VR sensors segment contributed to the largest share in 2018, accounting for nearly one-fifth of the total share, and is estimated to maintain its dominant position during the forecast period. In addition, the segment expected to register the highest CAGR of 33.9% from 2019 to 2026. This is owing to rise in use of VR in surgeries, diagnosis, and medical practices.

The projector and display walls segment to maintain its dominant position by 2026-

Based on technology, the projector and display walls segment accounted for the largest share in 2018, holding more than two-fifths of the total share, and is expected to maintain the largest share throughout the forecast period. In addition, the segment is projected to manifest the highest CAGR of 33.3% during the forecast period. Increase in use of VR rooms equipped with projector-based immersive 3D visualization systems simulating virtual or real environments by involving multiple users drives the growth of the segment.

North America to maintain its leadership status during the forecast period-

Based on region, North America contributed to the highest share, accounting for more than two-fifths of the total market share in 2018. Increase in private and government funding toward developing these technologies in the healthcare sector and availability of advanced healthcare infrastructure drive the growth in the region. However, Asia-Pacific is expected to grow at the highest CAGR of 37.4% from 2019 to 2026. Increase in acceptance of VR technologies across several industries and presence of major vendors in this region fuel the growth of the market.

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Leading market players-

- Alphabet Inc. (Google)
- General Electric
- Microsoft Corporation
- Koninklijke Philips N.V. (Philips)
- Firsthand Technology Inc.
- SyncThink Inc.
- EchoPixel
- AppliedVR, Inc.

- Orca Health Inc.
- DAQRI.

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